

**PX 102**

Message

**From:** [REDACTED]  
**Sent:** 4/8/2017 5:03:41 PM  
**To:** Patrick Griffin [Patrick Griffin <[REDACTED]@ripple.com>]  
**CC:** Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]; [REDACTED]  
**Subject:** Re: XRP Rally Commentary / Blockchain Capital's upcoming "BCAP" vc token offering

Love the commentary. The prevailing consensus in the crypto investing/trading community is that XRP is uninvestable because most people know that Ripple has the flawed model of owning most of the tokens and that Ripple sells \$XRP to keep the large head count / burn rate afloat.

The best thing would be to announce a non-sale period with transparency of sales when they happen. Or even better, a donation of XRP to a foundation that supports developers building on the platform.

Once we get past our ICO transaction next week, we look forward to scheduling a meeting to discuss. Check out

Best,

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**From:** Patrick Griffin <[REDACTED]@ripple.com>  
**Date:** Saturday, April 8, 2017 at 11:18 AM  
**To:** [REDACTED]

[REDACTED]  
**Subject:** XRP Rally Commentary

[REDACTED]  
In advance of our meeting in the next few weeks I wanted to share some commentary on the recent XRP rally below. Let me know if you have questions.

Patrick

MoM

2/28/2017 \$0.005510

3/31/2017 \$0.021200

% Change 285%

YTD

12/31/2017 \$0.005999

4/7/2017 \$0.037210

% Change 520%

XRP, the native digital asset to the Ripple Consensus Ledger, had a record-setting week the week of April 2nd. It traded at a high of \$0.075 on April 2nd and then held at \$0.03 through the latter half of the week. At its high, total market capitalization for XRP exceeded \$5 billion, outpacing ETH's current market cap. At \$0.03, XRP is approximately five times greater than it was just two weeks ago. During the same period, XRP traded \$300 million in volume, more trading volume than it saw in all of 2016. XRP has traded more than \$1.3 billion in volume over the past 30 days. Year to date, XRP is up 520%.

Why the rally? Ripple, the company that develops the Ripple Consensus Ledger, continues to sign up banks to commercially deploy its enterprise blockchain solution and join its global payments network. Most recently the company announced MUFG, the world's third largest bank and the largest bank in Japan, will join its network. This on the heels of more than 40% of Japan's banks announcing their production deployments on Ripple. Also announcing production deployments, NBAD and Axis Bank extended the global reach of the network in Q1 into the Middle East and India.

The company's product vision centers around leveraging XRP to lower liquidity costs for financial institutions. Twelve global banks demonstrated this use case in a trial conducted by R3. Investors may be connecting the dots that growing bank membership of the Ripple network creates opportunity for Ripple to deepen those customer relationships by cross-selling liquidity solutions built with XRP.

Of the digital assets, XRP is the most well-suited for enterprise adoption. Its design lowers liquidity costs and allows for more efficient institutional cross-border payments. It settles in 3.7 seconds (compared to BTC's 2-hour settlement speeds); transaction costs are near zero at \$0.00031 (versus BTC's \$0.50 transaction costs); and XRP throughput is 1,000 transactions per second (compared to BTC's 3.6 transactions per second). Fast, nearly free and highly scalable, XRP has also avoided the

types of governance issues that have plagued Bitcoin and Ethereum throughout its five years of existence.

XRP also has the longest track record of any digital asset on a public, permissionless blockchain after Bitcoin. The Ripple Consensus Ledger, the blockchain powering XRP, has closed more than 29 million ledgers over the last 5 years. In 2016, the Ripple Consensus Ledger saw 100% uptime, at a time when Ethereum saw its 4th hard fork and Bitcoin's capacity started to waiver at around 5 transactions a second.

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Patrick Griffin

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